

GDP INCREASES IN SECOND QUARTER

“Advance” estimate of GDP

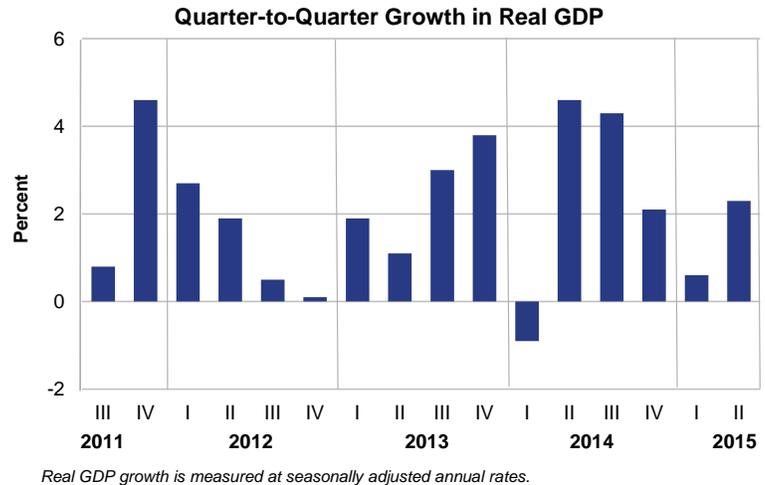
Real gross domestic product (GDP) increased 2.3 percent in the second quarter of 2015, according to the “advance” estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.6 percent (revised).

GDP highlights

The second-quarter increase in real GDP mainly reflected an increase in consumer spending. Spending on both durable goods, notably motor vehicles and parts, and nondurable goods increased. Spending on services, mainly household services, also increased.

Exports, state and local government spending, and residential fixed investment also contributed to the rise in real GDP.

These contributions to the increase in real GDP were partly offset by decreases in federal government spending, inventory investment, and business investment. In addition, imports—a subtraction in the calculation of GDP—increased.



Annual revision

BEA also released its 2015 annual revision of the national income and product accounts, which updated most components for the last 3 years based on newly available and revised source data.

For 2011–2014, real GDP rose at an average annual rate of 2.0 percent; in the previously published estimates, the real GDP growth rate was 2.3 percent.

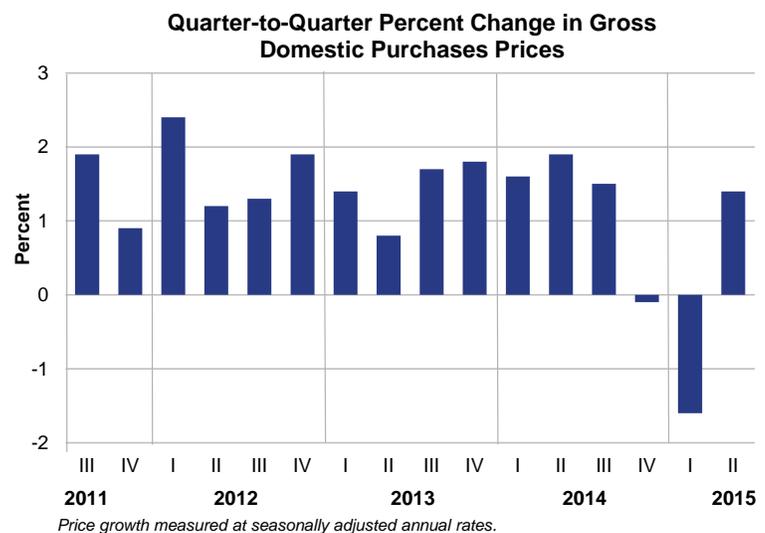
For more information, see the [technical note](#).

Prices

Prices of goods and services purchased by U.S. residents—that is, prices of gross domestic purchases—increased 1.4 percent in the second quarter after decreasing 1.6 percent in the first quarter.

Energy prices rose in the second quarter after falling in the first quarter. Food prices declined more than in the first quarter.

Excluding food and energy prices, gross domestic purchases prices increased 1.1 percent in the second quarter after increasing 0.2 percent in the first quarter.



BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail](#) alerts are also available.

NOTE: The “second” estimate of GDP for the second quarter of 2015 and a preliminary estimate of corporate profits will be released on August 27, 2015.